WHAT IS CLAIMED IS:

  1. A method of managing bets, comprising:

  receiving a first bet at a first quote, the first bet having an associated first unit stake, the first quote corresponding with the total number of units potentially earned by a participant in a plurality of events;

  receiving results of each of the plurality of events, the results comprising the positioning of the particular participant in each of the plurality of events;

  for each of the plurality of events, determining a number of units earned by the participant based at least in part on the positioning of the participant in the event and a purse distribution structure defining a distribution of a purse over a plurality of positions in the event; and

  determining an amount of a payout for the first bet based at least in part on the first unit stake, the first quote, and the total number of units earned by the participant in the plurality of events.

  2. The method of Claim 1, further comprising:

  providing a spread quote comprising an upper index number and a lower index number, both the upper index number and the lower index number associated with the total number of units potentially earned by the participant in the plurality of events;

  wherein the first quote comprises the upper index number and the first bet comprises a bet that the total number of units earned by the participant will be greater than the upper index number; and

  receiving a second bet that the total number of units earned by the participant will be less than the lower index number.

  3. The method of Claim 1, wherein the number of units earned by the participant comprises the amount of money earned by the participant over the course of the plurality of events.

  4. The method of Claim 1, wherein the plurality of events comprises a plurality of horse races and the plurality of participants comprises a plurality of jockeys.

5.   The method of Claim 1, wherein the plurality of events comprises a plurality of races and the plurality of participants comprises a plurality of drivers.

6.   The method of Claim 1, wherein the first bet comprises a bet that the total number of units earned by the participant will be greater than the first quote.

7.   The method of Claim 1, wherein the first bet comprises a bet that the total number of units earned by the participant will be less than the first quote.

8.   The method of Claim 1, wherein determining the payout for the first bet comprises multiplying the unit stake by the difference between the first quote and the total number of units earned by the participant in the plurality of events.

9.   The method of Claim 1, further comprising, after one or more of the plurality of events has occurred, receiving a second bet defined at least by a second unit stake and a second quote, the second quote corresponding with the total number of units potentially earned by the participant in the plurality of events excluding the one or more events that have occurred.

10.   The method of Claim 9, wherein the second bets locks in a gain or loss associated with the first bet.

11.   The method of Claim 9, further comprising, after one or more of the plurality of events has occurred:
    receiving a request to settle the first bet; and
    determining an amount of a settlement payment for the first bet based at least in part on the first unit stake, the first quote, and the second quote;
    paying out the settlement payment; and
    canceling the first bet.

12.   The method of Claim 1, further comprising, after one or more of the plurality of events has occurred:

receiving a request to settle the first bet;

determining an amount of a settlement payment for the first bet based at least in part on the first unit stake, the first quote, and the positioning of the participant in each of the one or more events that has occurred;

paying out the settlement payment; and

canceling the first bet.

13.   The method of Claim 1, wherein the plurality of events occur over an extended period of time.

14.   The method of Claim 1, wherein the plurality of events occur over a period of time greater than one week.

15.   A system for managing bets, comprising:

a memory operable to store:

a first bet at a first quote, the first bet having an associated first unit stake, the first quote corresponding with the total number of units potentially earned by a participant in a plurality of events; and

results of each of the plurality of events, the results comprising the positioning of the particular participant in each of the plurality of events; and

a processor operable to:

determine, for each of the plurality of events, a number of units earned by the participant based at least in part on the positioning of the participant in the event and a purse distribution structure defining a distribution of a purse over a plurality of positions in the event; and

determine an amount of a payout for the first bet based at least in part on the first unit stake, the first quote, and the total number of units earned by the participant in the plurality of events.

16.   The system of Claim 15, wherein the memory is further operable to store:

a spread quote comprising an upper index number and an lower index number, both the upper index number and the lower index number associated with the total number of units potentially earned by the participant in the plurality of events;

wherein the first quote comprises the upper index number and the first bet comprises a bet that the total number of units earned by the participant will be greater than the upper index number; and

a second bet comprising a bet that the total number of units earned by the participant will be less than the lower index number.

17.   The system of Claim 15, wherein the first bet comprises a bet that the total number of units earned by the participant will be greater than the first quote.

18.   The system of Claim 15, wherein the first bet comprises a bet that the total number of units earned by the participant will be less than the first quote.

19.   The system of Claim 15, wherein determining the payout for the first bet comprises multiplying the unit stake by the difference between the first quote and the total number of units earned by the participant in the plurality of events.

20.   The system of Claim 15, wherein the memory is further operable to store a second bet defined at least in part by a second unit stake and a second quote, the second quote corresponding with the total number of units potentially earned by the participant in the plurality of events excluding each of one or more of the plurality of events that has occurred.

21.   The system of Claim 20, wherein the second bets locks in a gain or loss associated with the first bet.

22.   The system of Claim 20, wherein the processor is further operable to perform the following functions for a particular participant bet after one or more of the plurality of events has occurred:

    receive a request to settle the first bet; and

    determine an amount of a settlement payment for the first bet based at least in part on the first unit stake, the first quote, and the second quote; and

    cancel the first bet.

23.   The system of Claim 15, wherein the processor is further operable to perform the following functions for a particular participant bet after one or more of the plurality of events has occurred:

    receive a request to settle the first bet;

    determine an amount of a settlement payment for the first bet based at least in part on the first unit stake, the first quote, and the positioning of the participant in each of the one or more events that has occurred; and

    cancel the first bet.   .